



EGG & POULTRY NATIONAL WEEKLY REVIEW

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Agricultural Marketing Service

Poultry Programs

Market News Branch

NATIONAL EGG REVIEW



At the beginning of the week, all prices were lower in most areas. As the week progressed, prices continued to go lower. The trade sentiment was barely steady to weak. Demand was light to moderate, somewhat better for feature activity. Supplies were adequate to ample for current needs. All breaking stock prices were lower. Offerings were ample for the light demand. Breakers continued to secure breaking stock for lower prices. Schedules were mostly full-time. Trade sentiment was barely steady to weak. Light type fowl were adequate for the generally good demand. Removal prices were steady at 0-10.5 cents, mostly 5-6 cents per head.

PRICES TO RETAILERS, SALES TO VOLUME BUYERS, USDA GRADE A AND GRADE A, WHITE EGGS IN CARTONS, DELIVERED WAREHOUSE, CENTS PER DOZEN.

MIDWEST REGIONAL Prices to producers in IA-MN-WI were lower for all sizes. Other reported prices were unchanged. Trade sentiment was mostly weak. Cartoned egg demand was light to mostly moderate and was noted as slightly improved in some areas. Loose egg movement was light to moderate. Supplies were adequate for mediums and usually available for the balance. Central states breaking stock prices were lower. Offerings were mostly ample for the light demand. Breakers continued to secure breaking stock for lower prices. Schedules mostly full-time. Trade sentiment barely steady to mostly weak.

| | RANGE | MOSTLY |
|--|-------|--------|
| EXTRA LARGE | 64-73 | 68-70 |
| LARGE | 64-72 | 66-69 |
| MEDIUM | 59-65 | 62-64 |
| MIDWEST AREA: IA,IL,IN,KY,MI,MN,OH,NE,ND,SD,WI,WV, western NY, and western PA | | |

NORTHEAST REGIONAL Prices were unchanged, however all sizes were trending sharply lower. The market tone was weak. Demand into all channels ranged very light to moderate. Supplies were adequate to readily available for current needs. Breaking stock offerings were adequate to ample for the light demand. Spent hen supplies were more than sufficient for the at least moderate demand.

| | RANGE | MOSTLY |
|--|-------|--------|
| EXTRA LARGE | 72-86 | 72-75 |
| LARGE | 66-80 | 71-75 |
| MEDIUM | 60-73 | 66-67 |
| NORTHEAST AREA: CT, DC, DE, MA, MD, ME, NH, Eastern NJ, Eastern NY, PA, RI, Northern VA, and VT | | |

COMBINED REGIONAL

Apr 30, 2004

Average prices on sales to volume buyers, Grade A Large or better, White eggs in cartons, delivered warehouse, cents per dozen.

| REGIONS | EX LARGE | LARGE | MEDIUM |
|-------------------|----------|-------|--------|
| NORTHEAST | 78.50 | 78.00 | 66.50 |
| SOUTHEAST | 78.50 | 76.50 | 64.00 |
| MIDWEST | 74.00 | 72.50 | 64.00 |
| SOUTH CENTRAL | 81.50 | 77.50 | 67.50 |
| COMBINED REGIONAL | 78.29 | 76.18 | 65.61 |

Computed from simple weekly averages weighted by regional area populations.

| | | | |
|--|----------|----------|----------|
| IOWA-MINNESOTA-WISCONSIN PRICES PAID TO PRODUCERS FOR LOOSE EGGS AT FARM, CASES EXCHANGED, GRADE YIELD BASIS, CENTS PER DOZEN | | | |
| | 05-04-04 | 04-27-04 | 05-06-03 |
| Large | 47-54 | 52-59 | 32-36 |
| Medium | 42-46 | 43-47 | 29-31 |

WEEKLY SHELL EGG INVENTORY REPORT-MAY 03, 2004

STOCKS ON HAND AVAILABLE FOR MARKETING 1/ 2/
(30 DOZEN CASES-IN THOUSANDS)

| | | Northeast | No Cent | So Cent | So Atl | Pacific | 5-Area |
|----------|---------|-----------|---------|---------|--------|---------|--------|
| Jumbo | Curr Wk | 8.4 | 14.5 | 5.0 | 10.2 | 11.5 | 49.6 |
| | Change | 0.4 | -0.3 | 0.4 | 0.1 | 1.4 | 4% |
| Ex Lge | Curr Wk | 18.9 | 47.0 | 17.1 | 24.4 | 37.4 | 144.8 |
| | Change | -2.5 | -4.8 | -3.0 | 1.0 | 3.3 | -4% |
| Large | Curr Wk | 40.1 | 117.7 | 83.9 | 118.9 | 112.7 | 473.3 |
| | Change | -9.4 | -26.3 | -2.5 | 8.1 | -12.6 | -8% |
| Medium | Curr Wk | 12.5 | 38.1 | 12.9 | 19.9 | 27.9 | 111.3 |
| | Change | -0.4 | 1.1 | 0.7 | 2.1 | 2.2 | 5% |
| Small | Curr Wk | 3.8 | 9.1 | 1.6 | 6.0 | 7.0 | 27.5 |
| | Change | 0.1 | 0.9 | 0.3 | 1.8 | 0.5 | 16% |
| Misc | Curr Wk | 5.6 | 23.3 | 10.7 | 17.0 | 4.4 | 61.0 |
| | Change | -0.4 | -0.3 | 0.6 | 2.4 | -1.0 | 2% |
| Ungraded | Curr Wk | 17.9 | 62.1 | 26.1 | 33.1 | 24.7 | 163.9 |
| | Change | 2.1 | -8.6 | 8.0 | 1.8 | 1.2 | 3% |
| Total | Curr Wk | 107.2 | 311.8 | 157.3 | 229.5 | 225.6 | 1031.4 |
| Percent | Change | -9% | -11% | 3% | 8% | -2% | -3% |

| TOTAL | Number of Cases | Percent Change | Number of Cooperators |
|-----------------------------|-----------------|----------------|-----------------------|
| Shell Egg | 1031.4 | -3% | 170 |
| Shell Egg Breaking Stock 2/ | 299.0 | 8% | 35 |
| Total Shell Egg | 1330.4 | -1% | 205 |

1/Information is supplied by a universe of 170 cooperators who normally have stocks on hand each Monday A.M. and is on the basis of matched plants reporting in both the current and previous weeks. Sample does not represent total U.S. inventory but includes eggs packed for export when in cooperator's coolers.

No valid comparison can be made with year ago or previous months' figures due to changes in number of plants surveyed, holidays falling in different weeks or changes in size of plant operations.

EGGS PROCESSED UNDER FEDERAL INSPECTION - W/E 01-MAY-04(LBS IN THOUSANDS)
(EXCLUDES INGREDIENTS)

| | CASES | LIQUID | LIQUID | LIQUID | DRIED | INED |
|----------|-----------|--------|--------|--------|-------|-------|
| | BROKEN | WHOLE | WHITE | YOLK | | |
| CW | 1,268,826 | 30,493 | 12,381 | 6,675 | 3,218 | 4,295 |
| PW | 1,275,904 | 29,940 | 12,810 | 6,866 | 2,645 | 4,468 |
| LY | 1,165,148 | 28,556 | 10,535 | 5,800 | 2,012 | 4,269 |
| % CHG PW | -1 | 2 | -3 | -3 | 22 | -4 |
| % CHG LY | 9 | 7 | 18 | 15 | 60 | 1 |

| | | | | | | |
|-----------|------------|---------|---------|---------|--------|--------|
| 2004 | 20,115,472 | 478,768 | 192,637 | 106,871 | 44,309 | 70,079 |
| 2003 | 18,921,167 | 460,456 | 172,102 | 95,134 | 37,864 | 70,345 |
| % CHG YTD | 6 | 4 | 12 | 12 | 17 | 0 |

| AVERAGE YIELD PER CASE - | CURRENT | PREVIOUS | LAST |
|--------------------------|---------|----------|-------|
| | WEEK | WEEK | YEAR |
| (INEDIBLE INCLUDED) | 42.44 | 42.39 | 42.19 |
| (INEDIBLE EXCLUDED) | 39.05 | 38.89 | 38.53 |

BROILER HATCHERY

| STATE | Broiler Eggs Set in 19 Selected States | | Broiler Chicks Placed in 19 Selected States | |
|-----------------------|---|----------------|--|----------------|
| | Apr 24 | May 01 | Apr 24 | May 01 |
| | Thousand | | | |
| AL | 30,956 | 30,795 | 21,935 | 22,043 |
| AR | 31,945 | 31,524 | *24,990 | 25,916 |
| DE | *3,833 | 3,741 | *5,051 | 4,352 |
| FL | 1,342 | 1,339 | 1,416 | 1,461 |
| GA | 33,174 | 32,862 | *26,238 | 27,127 |
| KY | 6,898 | 7,169 | *6,002 | 5,946 |
| LA | *3,984 | 3,998 | *3,796 | 3,730 |
| MD | 8,921 | 8,887 | *5,879 | 6,378 |
| MS | *19,358 | 19,367 | *17,317 | 16,924 |
| NC | 18,921 | 18,736 | 14,916 | 15,391 |
| OK | 6,746 | 6,706 | 5,650 | 4,652 |
| PA | *3,955 | 3,769 | *2,700 | 2,801 |
| SC | 3,748 | 3,759 | *3,998 | 3,715 |
| TX | 15,351 | 15,336 | 12,844 | 12,821 |
| VA | 6,529 | 6,642 | 5,197 | 5,210 |
| CA, MO, TN, & WV | *17,871 | 18,001 | *15,459 | 16,511 |
| 19 State Total | *213,532 | 212,631 | *173,388 | 174,978 |
| Previous Year Total | 207,999 | 209,166 | 172,080 | 172,351 |
| Pct. of Prev. Year | 103 | 102 | 101 | 102 |

* Revised

WEEKLY FRYERS AVAILABLE FOR MARKETING Based on the preliminary chick placements, the number of fryers available for marketing during the week ending 12-Jun-04 is estimated at 160.4 million head. This compares to 159.4 million head the previous week and to 161.3 million head the same week a year ago, when the slaughter was 160.7 million head and the composite weighted average price was 61.44 cents per pound.

TRAILER LOAD EGG SALES - WEEKLY WTD AVG PRICES

(CNTS/DOZ) NATIONAL TRADING FOR 04/29/04-05/05/04

CURRENT LDS 74.25 FUTURE LDS 45.75 TOTAL LDS 120.00

| | SE | | NE | | MW | | |
|-----------|-------|-------|-------|-------|-------|-------|-------|
| CLASS | ORG | DST | ORG | DST | ORG | DST | LOADS |
| GNR W 1 | 51.25 | — | 53.25 | 53.88 | — | — | 8.00 |
| GNR W 2 | — | — | 45.00 | 46.00 | — | — | 1.00 |
| GNR BR 1 | — | 65.00 | — | — | — | — | 1.00 |
| GL W J | — | — | 65.50 | 66.67 | — | — | 3.00 |
| GL W XL | 67.00 | 69.00 | 65.50 | 62.23 | 57.94 | 54.00 | 29.00 |
| GL W LG | — | — | 57.00 | 62.50 | 54.64 | 60.00 | 12.25 |
| GL W MD | 58.00 | 55.00 | 58.33 | 58.80 | 54.25 | — | 11.75 |
| GL W SM | 39.25 | 41.25 | 37.60 | 39.60 | 33.00 | — | 6.50 |
| NRBS - 48 | 49.00 | 49.11 | 43.00 | 45.94 | 53.35 | 52.36 | 68.00 |
| NRBS - 45 | — | 40.50 | — | 51.00 | 38.00 | — | 6.00 |
| NRBS - 42 | — | 39.50 | — | — | 37.00 | — | 4.00 |

MOVEMENT OF EGGS INTO RETAIL CHANNELS W/E 01-MAY-04

| SELECTED | CW | PW | PCT CHG | |
|-------------------|-----------|-------|---------|-----|
| CONSUMING CENTERS | THOUSANDS | | PW | LY |
| ATLANTA | 24.4 | 25.8 | -5 | 21 |
| BOSTON | 3.1 | 3.6 | -14 | -3 |
| CHICAGO | 63.8 | 54.7 | 17 | 61 |
| DETROIT | 24.6 | 24.0 | 3 | -1 |
| KANSAS CITY | 3.7 | 3.1 | 19 | -54 |
| LOS ANGELES | 90.5 | 87.0 | 4 | 21 |
| NEW ORLEANS | 9.6 | 9.2 | 4 | -25 |
| NEW YORK | 31.0 | 29.7 | 4 | -9 |
| ST. LOUIS | 16.3 | 16.7 | -2 | -7 |
| SAN FRANCISCO | 20.3 | 19.4 | 5 | 4 |
| TOTAL | 287.3 | 273.2 | 5 | 13 |
| 4 WK MVG AVG | 312.1 | | | |

LIVE TURKEYS SLAUGHTERED W/E 01-MAY-04

| | YOUNG | YOUNG | OLD | TOTAL |
|----------------|---------------------|--------|----------|-------------|
| | HENS | TOMS | BREEDERS | |
| | -----THOUSANDS----- | | | |
| HEAD | 1,753 | 2,524 | 27 | 1 4,305 |
| AVG WT | 15.97 | 37.93 | 26.01 | 27.03 28.91 |
| LAST WEEK | 1,743 | 2,527 | 52 | 2 4,324 |
| SAME WK YR AGO | 1,916 | 2,925 | 72 | 30 4,943 |
| AVG WT | 16.06 | 37.19 | 24.16 | 35.70 28.80 |
| TO-DATE/2004 | 28,806 | 42,018 | 754 | 124 71,702 |
| TO-DATE/2003 | 29,736 | 46,163 | 1,030 | 274 77,203 |

NUMBER OF TURKEYS SLTRD IN FEDERALLY INSP PLANTS

Week ending 01-MAY-04

(Preliminary) (Released 1:00 Eastern Time)

| —YOUNG TURKEYS— | | | OLD | TOTAL TURKEYS |
|-----------------|------------|---------|-----------|-----------------|
| THOUSAND | PCT CHG | AVG | BANDED | AVG |
| HEAD | PW | LIVE WT | -THOUSAND | HEAD- LIVE WT |
| N EAST | 794 | 2 | 22.48 | (A) 795 22.48 |
| SATL | 702 | -5 | 33.79 | (A) 702 33.79 |
| N CENT | 1,923 | 1 | 32.86 | (A) 1,923 32.86 |
| S CENT | 526 | 0 | 21.59 | (A) 526 21.59 |
| WEST | 359 | -2 | 23.20 | (A) 359 23.20 |
| U.S. TOTAL | 4,304 (B) | 0 | 28.91 | 1 4,305 28.91 |
| TO-DATE | | | | |
| 2004 | 71,578 (B) | | | 124 71,702 |
| TO-DATE | | | | |
| 2003 | 76,929 (B) | | | 274 77,203 |

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 27,000; for the current year to date 754,000; for last year to date 1,030,000.

LIVE POULTRY SLTRD UNDER FEDERAL INSPECTION W/E 01-May-04

| (PRELIMINARY) | YOUNG CHICKENS | LIGHT HENS | HEAVY HENS | TOTAL HENS | DUCKS |
|---------------------|-------------------|---------------|---------------|---------------|-------|
| -----THOUSANDS----- | | | | | |
| HEAD | 157,894 | 1,299 | 1,385 | 2,684 | 449 |
| AVG WT | 5.30 | 3.35 | 8.24 | 5.87 | 6.65 |
| LAST WEEK | 156,011 | 1,424 | 1,250 | 2,674 | 465 |
| SAME WK YR AGO | 156,760 | 1,846 | 1,209 | 3,055 | 440 |
| AVG WT | 5.09 | 3.54 | 7.93 | 5.28 | 6.52 |
| TO-DATE/2004 | 2,610,991 | 22,057 | 21,605 | 43,662 | 7,819 |
| TO-DATE/2003 | 2,570,895 | 29,437 | 22,569 | 52,006 | 7,133 |

(A) The estimated number of fryers available for marketing based on the 2-week revised average chick placements 6 to 7 weeks earlier was 161.1 million head. Estimated U.S. slaughter for this period was 159.8 million head or 1.3 which was 99% of estimated fryers available.

ESTIMATED U.S. LIVE POULTRY SLAUGHTER

UNDER FEDERAL INSPECTION FOR WEEK ENDING 08-May-04

| CLASS | Current Week 05/08/04(1) | Previous Week 05/01/04 |
|-------------------------|-----------------------------|---------------------------|
| -----THOUSAND HEAD----- | | |
| BRO-FRY | 161,957(2) | 162,900 |
| LT HENS | 1,411 | 1,378 |
| HVY HENS | 1,451 | 1,451 |
| TOTAL | 164,819 | 165,729 |

(1)ESTIMATED

(2)The estimated number of broiler-fryers available for slaughter the week ending 08-May-04 is 161.9 million head compared to 157.5 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 162.3 million head or 0.4 million more than estimated available. For the week of 15-May-04 the estimated available is 162.6 million head.

**ESTIMATED U.S. SLAUGHTER COMPARED TO
ESTIMATED FRYERS AVAILABLE FOR MARKETING.**

| WEEK ENDING | MILLION HEAD SLAUGHTERED | MILLION HEAD AVAILABLE | PCT | AVG WT |
|--------------|-----------------------------|---------------------------|-----|--------|
| MARCH 27 | 154.6 | 158.0 | 98% | 5.16 |
| APRIL 3 | 153.9 | 156.9 | 98% | 5.19 |
| 10 | 152.3 | 157.6 | 97% | 5.22 |
| 17 | 154.0 | 158.8 | 97% | 5.26 |
| 24 | 157.9 | 159.9 | 99% | 5.20 |
| MAY 1 | 159.8 | 161.1 | 99% | 5.30 |
| YEAR TO DATE | 2642.8 | 2679.4 | 99% | |
| MAY 8 | | 161.9 | | |
| 15 | | 162.6 | | |

READY-TO-COOK POULTRY BROILER/FRYERS

Final report of prices negotiated for trucklot sales of ready-to-cook broiler/fryers f.o.b. and Delivered to First Receivers at major market areas week of 05/03/04-05/07/04 (cents per lb.)

| U.S. GRADE A | | | COMPOSITE | | |
|--------------|-------------|---------|-----------|---------|-----|
| | MAJ | WTD AVG | LDS | WTD AVG | LDS |
| Chicago | 73.00-76.00 | 75.42 | 42 | 77.77 | 76 |
| Los Angeles | 80.00 | 79.94 | 69 | 79.45 | 157 |
| New York | 76.00-79.00 | 76.85 | 26 | 75.39 | 67 |

COMPOSITE WTD AVG PRICES FOR RTC BROILER/FRYERS

| Change from | | | |
|-------------|-----------|-----------|----------|
| 3-May-04 | 26-Apr-04 | 26-Apr-04 | 5-May-03 |
| 77.83 | 1.78 | 76.05 | 57.89 |

NUMBER OF LOADS 623

WHOLE YOUNG TURKEYS, FROZEN 1/, CONSUMER SIZES, COMMODITY PACK OR EQUIVALENT, US GRADE A, CENTS PER LB, DELIVERED (MINIMUM 10,000 LB LOTS)

| | OFFERS | SALES | WTD AVG | LBS (000) |
|--|--------|-------|------------|--------------|
|--|--------|-------|------------|--------------|

**CURRENT SHIPMENTS 2/
8-16 LB HENS**

| | | | | |
|-------------------|-------|---------|-------|----|
| EASTERN REGION 3/ | 65-67 | 66-66.5 | 66.14 | 55 |
| CENTRAL REGION 4/ | 65-66 | - | - | - |
| WESTERN REGION 5/ | 65-66 | - | - | - |

16-24 LB TOMS

| | | | | |
|----------------|-------|---------|-------|-----|
| EASTERN REGION | 66-69 | 67-67.5 | 67.07 | 115 |
| CENTRAL REGION | 66-67 | - | - | - |
| WESTERN REGION | 66-67 | - | - | - |

1/ May include product stored at temperatures in range of 1 to 25 degrees F.

2/ Includes product priced for shipment within 14 days.

3/ Includes product with 3 percent broth basting.

4/ Includes product with 3-6 percent broth basting.

5/ Includes products with 6 percent broth basting.

WEEKLY COLD STORAGE HOLDINGS - (INCL GOVT STOCKS)

SELECTED STGE CENTERS (IN THOUSANDS)

| | FREGS LBS | TURKS LBS | POP LBS |
|-------------|-----------|-----------|---------|
| AM 05/03/04 | 3,352 | 178,373 | 45,338 |
| AM 04/01/04 | 3,195 | 183,458 | 41,759 |
| CHG | 157 | -5085 | 3579 |
| PCT CHG | 5% | -3% | 9% |

Based on the historical relationship of the preliminary U.S. Cold Storage holdings report of March 31, 2004 and the selected centers storage report, the expected U.S. holdings on May 1, 2004 are:

| | | |
|-------------|---------------------------|----|
| FROZEN EGGS | 20 MIL LBS PLUS OR MINUS | 5% |
| TURKEYS | 501 MIL LBS PLUS OR MINUS | 5% |
| POULTRY | 649 MIL LBS PLUS OR MINUS | 5% |

HEN MARKETS

HEAVY TYPE Final Price, Generally for slaughter the week of 03-May-04

| | RANGE | MAJORITY | WTD. AVG |
|------------------|----------------------|----------|-------------|
| Southeast (1) | 6.25-10.25 CENTS/LB. | 9-9.25 | 9.13 |
| Southeast (2) | TFEWR | | |
| South Central(1) | 6-12 CENTS/LB. | 9-9.75 | 9.63 |

(1) At Farm Buyer Loading (2) At Farm Producer Loading

LIGHT TYPE 30-Apr-04 Cents per Head, generally for removal within the next 10 days (includes handling, freight and any other charges, weights average about 3.50 pounds)

REMOVAL COST

| | RANGE | MAJORITY |
|-------------|-------------------|----------|
| Eastern | 0-12 | 8-10.5 |
| So. Central | Too Few To Report | |
| No. Central | 5-10.5 | 5-6 |

COMMERCIAL EGG MOVEMENT REPORT

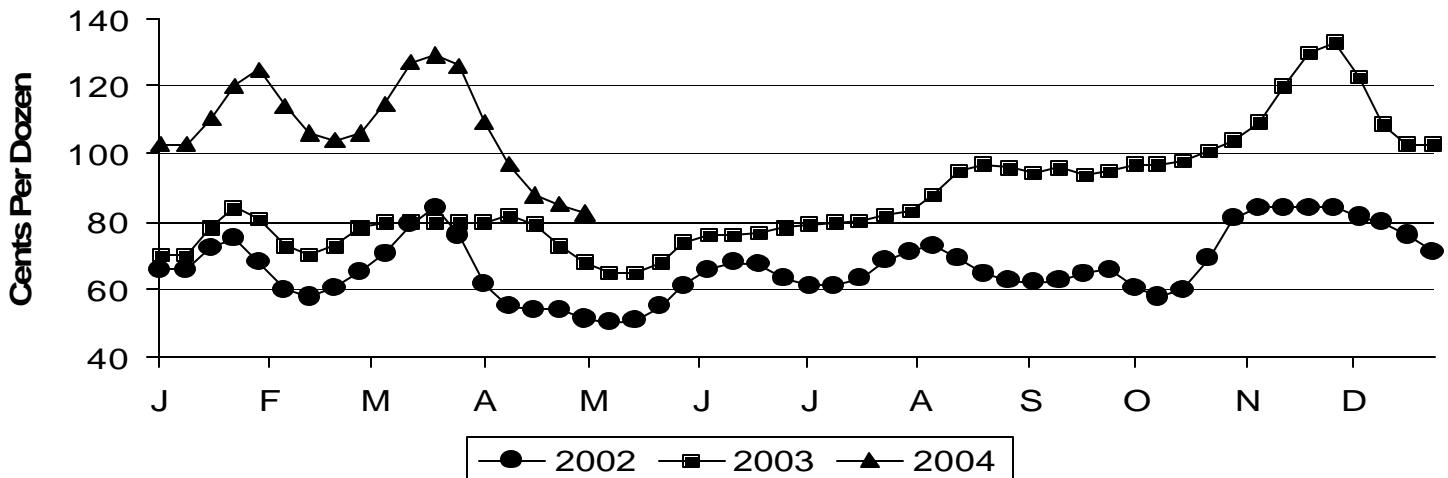
W/E 01-May-04

(RECEIPTS FROM PRODUCERS)

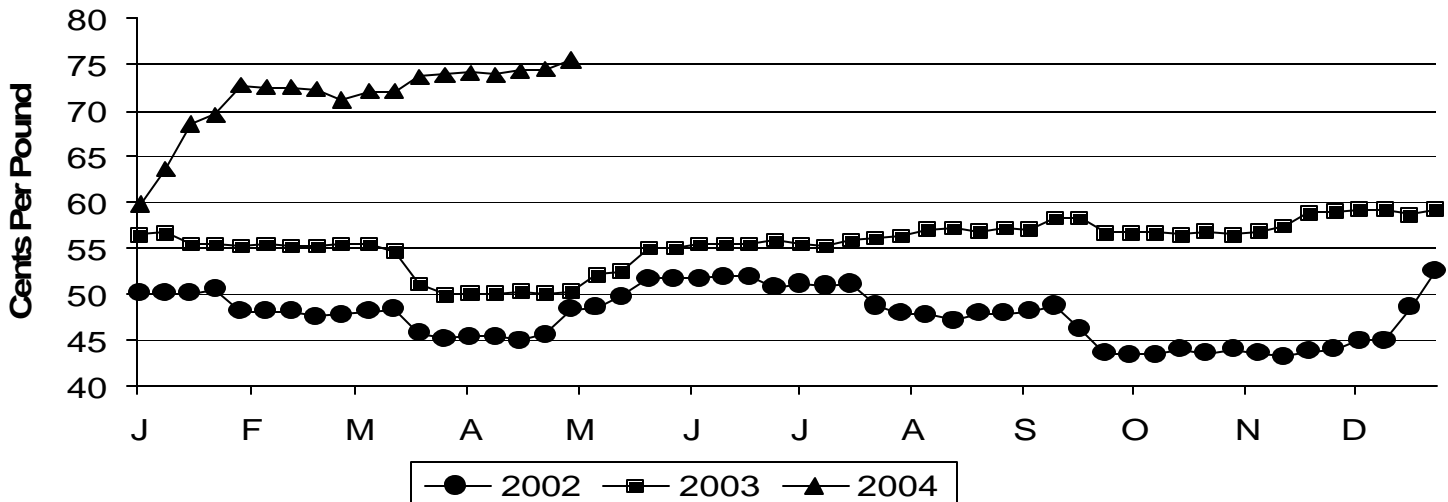
Difference reflects a shift of plants between the S. Atlantic and S. Central regions, the percent change for previous week and last year reflect this realignment.

| REGIONS | CASES (IN THOUS) | PERCENT CHANGE FROM PW | LY |
|--------------------------|---------------------|---------------------------|------|
| N. ATLANTIC | 213.4 | -1 | 0 |
| E.N. CENTRAL | 520.6 | -1 | 6 |
| W.N. CENTRAL | 274.6 | 2 | 2 |
| S. ATLANTIC | *202.8 * | *-4 * | *2 * |
| S. CENTRAL | *69.5 * | *0 * | *5 * |
| WEST | 165.7 | -5 | -9 |
| TOTAL | 1446.6 | -1 | 2 |
| MATCHED PLANTS REPORTING | | 85 | 85 |

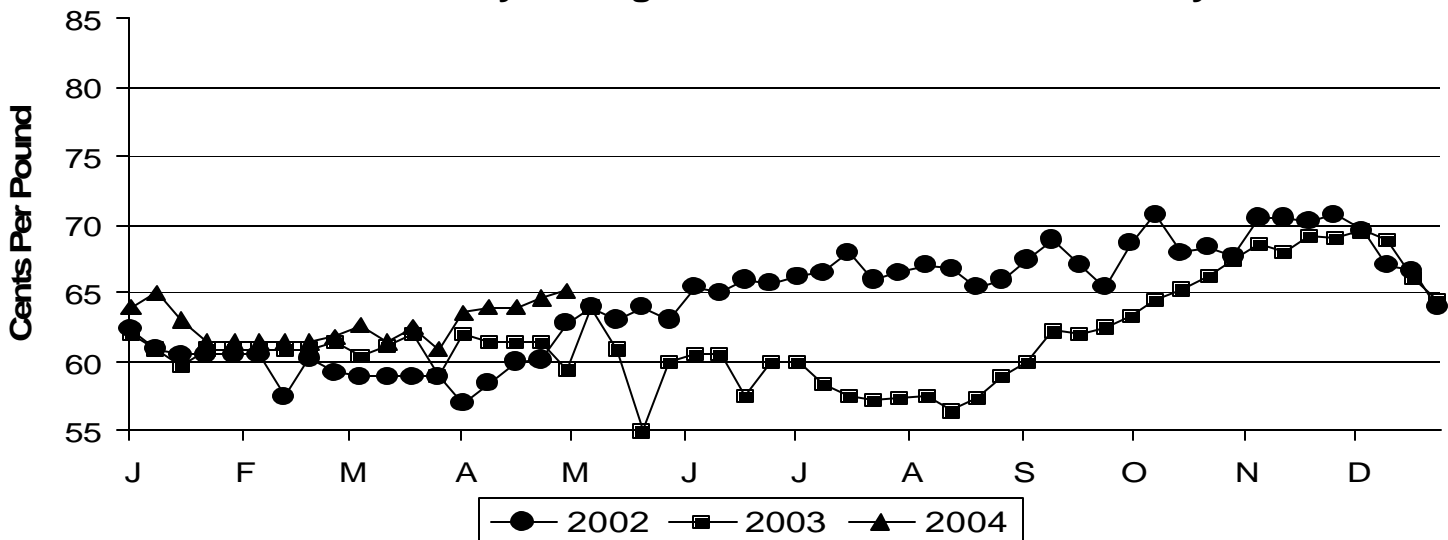
New York Large Weekly Average Price



Chicago Broiler/Fryer Weighted Average Prices



Eastern Weekly Average Prices For 8-16 LB Hen Turkeys



Note: Some Weeks' Average Prices are Based on Offers Only

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